

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., et al.

Debtors.

)
) **Chapter 11**
)
) **Case No. 08-13555 (JMP)**
)
) **(Jointly Administered)**
)

**ORDER (I) SETTING PROMPT DATE FOR ASSUMPTION OR REJECTION
OF PROJECT LOAN; (II) UPON REJECTION, GRANTING RELIEF FROM
THE AUTOMATIC STAY; AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”) of WWK Hawaii-Waikapuna, LLC, WWK Hawaii-Moaula, LLC, WWK Hawaii-Honu’apo, LLC, WWK Hawaii-Little Honu’apo, LLC, WWK Hawaii-House Parcel, LLC, WWK Hawaii-House Parcel 2, LLC, and WWK Hawaii-Naalehu Parcel 1, LLC (collectively, the “Hawaii Borrowers”), dated as of March 20, 2009, for an Order, pursuant to 11 U.S.C. § 365(d)(2), requiring Lehman Brothers Holdings Inc. (“Lehman”) to assume or reject the Project Loan,¹ within 15 days from the date of entry of an order granting the Motion; and for an Order, pursuant to 11 U.S.C. § 362(d)(1), granting the Hawaii Borrowers relief from the automatic stay upon rejection of the Project Loan to pursue claims against Lehman in state court relating to the breach of the Project Loan; and notice of the Motion and the hearing thereon having duly been given in accordance with the procedures set forth in the Amended Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures, dated February 13, 2009 (Docket No. 2837); and it appearing after due deliberation and a hearing held on

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

April 7, 2009 that sufficient grounds exist for the relief requested in the Motion; it is hereby

ORDERED that the Motion is granted in its entirety; and it is further

ORDERED that unless Lehman files a motion within 15 calendar days of the date of entry of this order seeking to assume the Project Loan pursuant to section 365 of the Bankruptcy Code and such motion is heard and granted on or prior to the next scheduled omnibus hearing date in these cases after the filing of such motion, the Project Loan shall be deemed rejected as of the calendar date 15 days from the date of entry of this order without any further action required by Lehman or the Hawaii Borrowers; and it is further

ORDERED that, upon the rejection of the Project Loan, the Hawaii Borrowers are hereby granted relief from the automatic stay to pursue claims against Lehman (except for enforcement of a money judgment) in state court relating to the breach of the Project Loan.

Dated: New York, New York
April __, 2009

Hon. James M. Peck
United States Bankruptcy Judge